

## Lehman and Danske 9/23/08 Loan Value Comparisons

Asset Name	9/23/08 CBRE		9/23/08 Danske	
	Loan Values Provided 8/13/11	9/23/08 CBRE Loan Values	9/23/08 Danske Loan Values	
1200 MAIN LOAN	16,340,000	16,340,000	24,500,000	
LODGE AT RANCHO MIRAGE	144,270,000	*	32,000,000	** 32,000,000
10000 SANTA MONICA WHOLE LOAN	53,060,000	53,060,000	22,100,000	
1133 WESTCHESTER MEZZ WHOLE LO	7,970,000	7,970,000	11,100,000	
CABO SAN LUCAS LAND WHOLE LOAN	58,490,000	58,490,000	33,700,000	
PLAYA PELICANO WHOLE LOAN	9,580,000	9,580,000	13,650,000	
KNICKERBOCKER HOTEL SENIOR WHO	188,910,000	188,910,000	72,100,000	
WINDSOR BLVD SENIOR	9,880,000	9,880,000	9,100,000	
RIANDE MIAMI BEACH SR MEZZ WHO	-	-	-	
SNOWMASS A NOTE WHOLE LOAN	5,120,000	5,120,000	2,944,271	
SNOW MASS - B NOTE WHOLE LOAN	12,420,000	12,420,000	6,997,196	
PROJECT TROIS BRIDGE MEZZ I WH	80,860,000	80,860,000	20,000,000	
Resi Loan Pool	265,434,180	265,434,180	165,565,625	
Total Value	852,334,180	740,064,180	413,757,092	
Total Repo Facility	1,100,000,000	1,100,000,000	1,101,192,113	
Interest, Legal, & Other Fees	-	-	12,222,414	
Total Deficiency	247,665,820	359,935,820	699,657,435	

\* Represents the property value as of 8/31/08 provided to Lehman by Trimont Real Estate Advisors.

\*\* Represents the 9/23/08 Loan Value provided by Danske Bank